

THE COMMERCIAL OBSERVER

November 7, 2016

<https://commercialobserver.com/2016/11/legal-eagles-soar-into-lls-390-madison-avenue-with-200k-plus-sf-lease/>

Legal Eagles Soar Into L&L's 390 Madison Avenue With 200K-Plus-SF Lease

By Terence Cullen



Law firm Hogan Lovells has inked a 206,720-square-foot deal to relocate to 390 Madison Avenue, developer L&L Holding Company announced in a press release today.

The firm will occupy the seventh through 12th floors of the under development property between East 46th and East 47th Streets, according to the release. The lease is for 15 years and runs through March 2033, according to The New York Post, which first reported news of the deal.

“Finalizing Hogan Lovells as our first tenant at 390 Madison is an exciting milestone in the redevelopment of this building, a tower that is redefining the office landscape of Midtown Manhattan,” David Levinson, L&L’s chairman and chief executive officer, said in prepared remarks. “It is an important move that will set the tone for the exciting changes coming to Midtown East.”

Hogan Lovells will move its entire New York City office into the 850,000-square-foot building when it is completed in 2018. It is currently based at 875 Third Avenue, where it leases about 220,500 square feet.

“As we continue to grow our New York office, this is an ideal time for the firm to make the change to a larger and more collaborative workspace,” Oliver Armas, the firm’s managing partner in New York, said in a statement. “The new location provides the physical space for our continued office expansion while keeping our roots in central Midtown.”

While the asking rent was not immediately available, a source familiar with the deal said it was north of \$100 per square foot.

L&L is redeveloping the property—formerly known as 380 Madison Avenue—with Clarion Partners on behalf of the New York State Common Retirement Fund. The overhaul includes making a taller building with roughly the same square footage and double-height retail spaces at the base.

“The activity is strong because we’re creating a product that speaks to what the tenants’ needs are,” L&L President and Chief Investment Officer Robert Lapidus told Commercial Observer in March. “The difference in cost going to that building versus a new building is a lot less expensive.”

David Berkey and Joshua Carson of L&L represented the landlord, while Moshe Sukenik of Newmark Grubb Knight Frank represented the tenant along with Mark Weiss of Cushman & Wakefield (who left NGKF in January).

“The New York State Common Retirement Fund and L&L Holding Company did a tremendous job reimagining the building,” Sukenik said in a prepared statement via a spokeswoman. “Hogan Lovells’ space, with a double-height conference center, is going to be spectacular when it’s completed in late-2018.”